

Exhibit 21

| Speaker | Time | Danish Transcription | English Translation | Comment |
|----------------|---------|--|---|---------|
| P1 Intro Speak | 0:00:00 | Du lytter til P1. | You are listening to P1. | |
| Jesper Tynell | | Det er torsdag den 12. april 2007. Lisbeth Rømer og Jette Zester er på vej ud for at mødes med repræsentanter for bankerne. De banker, der i deres depoter opbevarer de danske aktier, som Lisbeth Rømer og Jette Zester gerne vil vide, hvem der ejer og får udbetalt aktieudbytte af. | It is Thursday the 12th of April 2007. Lisbeth Rømer and Jette Zester are on their way out the door to meet with representatives for banks. The banks, which in their depots store the Danish stocks in safe custody, and that Lisbeth Rømer and Jette Zester would very much like to know who owns and who receives dividend pay-outs from. | |
| Jesper Tynell | 0:00:30 | For at bane vej for deres forslag til, hvordan Skat kan få kontrol med udbetalingerne af millioner af kroner i refusion af udbytteskat, forsøger de to skattemedarbejdere således allerede her i foråret 2007 at gøde jorden ved at tage ud og tale med den finanssektor, som de gerne vil have til at give dem de oplysninger, de mener, de har brug for. | To pave the way for the proposal for how the Danish Tax Agency can gain control of payments involving millions of Danish kroner in refunds of tax on dividends, back in the spring of 2007, the two tax employees already attempted to prepare the ground by going out and speaking with the finance sector who they would very much like to provide them with the information they feel they need. | |
| Jette Zester | | Hver eneste gang jeg overhovedet ... og det gælder også for Lisbeth. Hver gang jeg overhovedet har kunnet komme til orde, så har vi sagt, at den løbende indberetning. | Every single time I have ... and this also applies to Lisbeth. Every single time I have been able to make my voice heard, we have said continuous reporting. | |
| Jette Zester | 0:01:00 | Det ville være en rigtig stor hjælp og faktisk alfa omega, sådan at vi kan sikre, at vores udbytteadministration ikke refunderer i blinde. | It would be a massive help and, in fact the be-all and end-all, so that we can ensure that our dividend refund administration is not blindly handing out refunds. | |
| Jesper Tynell | | Lisbeth Rømer og Jette Zester kører ud mod Værdipapircentralen, VP. Det er dér, de børsnoterede danske aktier er registreret på bankernes vegne, og der, de i dag skal mødes med blandt andet Finansrådet, der er bankernes interesseorganisation. | Lisbeth Rømer and Jette Zester drive towards the Central Securities Depository, VP. It is where the listed Danish shares are registered on the banks' behalf, and where today they will meet with Finance Denmark, among others, which is the banks' interest organisation. | |

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| Lisbeth Rømer | 0:01:30 | Møderne foregik enten i Finansrådets hus i Amaliegade eller de kunne også blive afholdt hos VP | The meetings either took place in Finance Denmark's Headquarters at Ameliegade, or they could also be held at the Central Securities Depository (VP). | |
| Jesper Tynell | | I dag er de på vej til møde i den såkaldte skattegruppe eller VP's skattegruppe, som den også kaldes, fordi gruppen holder sine fire årlige møder her hos VP. Uden for Værdipapircentralen ankommer også repræsentanter for Finansrådet, Realkreditrådet og Investeringsforeningsrådet, | Today, they are on the way to a meeting at the so-called tax group, or VP's tax group, as it is also called, because the group holds its four annual meetings here at VP. Outside the Central Securities Depository representatives for Finance Denmark, the Association of Danish Mortgage Banks and the Danish Investment Association also arrive. | |
| Jesper Tynell | 0:02:00 | da de går ind ad døren og sammen sætter sig omkring bordet i VP's skatte gruppe, mødes de blandt andet med det eksplicitte formål at minimere risikoen for, at der sker fejl på lige netop udbytteskatteområdet. På møderne med den finansielle sektor har Lisbeth Rømer og Jette Zester således rig lejlighed til at forklare om de problemer, de har med refusion af udbytteskat. Og det gør de, fortæller de. | when they walk in the door and sit together around the table in VP's tax group, they meet with the explicit purpose of, among others, minimising the risk of errors occurring within precisely the dividend taxation field. At meetings with the Danish financial sector Lisbeth Rømer and Jette Zester have many opportunities to explain about the problems they have with dividend tax refunds. And that they do, they explain. | |
| Lisbeth Rømer | | Jeg fortalte, | I explained, | |
| Lisbeth Rømer | 0:02:30 | at når en aktionær søger udbytteskat refunderet, så har vi ingen mulighed for nogen steder at se, om de er aktionærer på det tidspunkt, hvor udbyttet bliver fastsat. Så famler vi i blinde, og det er jo i hvert tilfælde ikke særlig godt for landet. | that when a shareholder applies to have dividend tax refunded, we do not have the ability to look anywhere and see whether they are shareholders at the time when the dividend is set. So, we are stumbling blindly, and, in any case, that is not particularly good for the country. | |
| Jesper Tynell | | Allerede på det første møde | Already at the first meeting | |

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| Jesper Tynell | 0:03:00 | i skattegruppen fremlægger Lisbeth Rømer og Jette Zester således deres ønske om, at bankerne hurtigere skal fortælle Skat, hvilke aktionærer der får udbetalt aktieudbytte. Det kan jeg se af det referat, som VP efterfølgende sender rundt. En repræsentant for Finansrådet får herefter ordet. Han anerkender, at der er gode argumenter for løbende at give oplysningerne til Skat, men siger samtidig, at man må veje fordelene op mod ulemperne. | in the tax group Lisbeth Rømer and Jette Zester present their desire for banks to inform the Danish Tax Agency more quickly with respect to which shareholders receive dividend pay-outs. I can see that in the report that the VP subsequently sends round. A representative for Finance Denmark then takes the floor. He acknowledges that there are good arguments for disclosing the information to the Danish Tax Agency on an ongoing basis, but at the same time says that the benefits must be weighed up against the disadvantages. | |
| Jesper Tynell | 0:03:30 | For eksempel hvad det vil koste bankerne. De aftaler derfor på mødet, at Finansrådet skal spørge sine medlemmer, altså bankerne, hvad de mener om Skats ønske om hurtigere at få oplysningerne ind, da skattegruppen to måneder senere mødes igen i juni, er svaret klart. Bankerne er ikke meget for det, lyder beskeden ifølge referatet. Lisbeth Rømer og Jette Zester sætter trumf på og forklarer, at de under | For example, what will it cost the banks? Therefore, they agree at the meeting that Finance Denmark will ask its members, the banks that is, what their opinion is about the Danish Tax Agency's desire to have the information reported more quickly, so that when the tax group meets again in June, two months later, they will receive an answer. According to the report, the message from the banks is that they are not quite for the idea. Lisbeth Rømer and Jette Zester play their trump card and explain that they | |
| Jesper Tynell | 0:04:00 | alle omstændigheder vil forsøge at få deres forslag gennemført ved lov. Finansrådet meddeler, at det er positivt indstillet og gerne vil være med til at nedsætte en arbejdsgruppe, der kan se nærmere på sagen sammen. Men det kommer ikke til at ske. I efteråret 2007 får Lisbeth Rømer og Jette Zester flere gange nej fra Skatteministeriet til at gennemføre ændringerne ved lov og efter flere gange at have rykket finanssektoren i ærmet for at få gang | will attempt to get their suggestion implemented by law under all circumstances. Finance Denmark states that it is positive towards the suggestion and would like to participate in setting up a working group to jointly investigate the matter more closely. But this will not happen. In the spring of 2007, Lisbeth Rømer and Jette Zester are told no by the Danish Ministry of Taxation on several occasions with respect to implementing the changes by law and after having bothered the finance sector on numerous occasions to get the | |

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| Jesper Tynell | 0:04:30 | i den aftalte arbejdsgruppe, så ender Finansrådet herefter til sidst med at melde fra. Også selvom Skat i et notat til skattegruppen inden da har understreget, at målet med det hele er at sikre, at Lisbeth Rømer og hendes kolleger i Skat ved, hvem aktionærerne er, inden de enkelte aktionærer kan få udbetalt udbytteskat, som der står. | agreed working group up and running, Finance Denmark finally ends up withdrawing. And even though the Danish Tax Agency emphasised, in a note to the tax group sent before then, that the goal of the whole thing is, as stated, to ensure that Lisbeth Rømer and her colleagues at the Danish Tax Agency know who the shareholders are before the individual shareholders can have dividend tax refunds paid out. | |
| Lisbeth Rømer | | Vi kunne risikere at miste penge, og det vil vi kunne forhindre, | We could risk losing money and that is something we would be able to prevent, | |
| Lisbeth Rømer | 0:05:00 | hvis vi fik en fremrykket indberetning. | if we received an early report. | |
| Jesper Tynell | | Hvordan reagerede bankerne på det argument på de møder, du har været med til? | How did the banks react to the argument at the meetings you attended? | |
| Lisbeth Rømer | | De syntes ikke, at de var tungtvejende nok for dem til at ændre på den procedure, de følte, de havde, og som de skulle ændre, hvis de skulle imødekomme vores ønsker. Så det blev afvist pure. | They did not think that it was serious enough for them to change the procedure they felt they had, and that they would change if they were to accommodate our wishes. So, it was simply rejected. | |
| Jesper Tynell | 0:05:30 | Det her er "De hemmelige aktionærer", en undersøgelse af, hvorfor huller, der har ført til formodet milliardsvindel med udbytteskat, ikke er blevet lukket, når man har kendt til hullerne i årevis. Jeg hedder Jesper Tynell. Velkommen til fjerde afsnit: "Bankerne stritter imod". | This is "The secret shareholders," an investigation of why holes that have led to assumed fraud involving billions of Danish kroner in dividend tax have not been closed, especially since the holes have been known about for years. My name is Jesper Tynell. Welcome to the fourth episode: "The banks are resisting." | |

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| Jesper Tynell | 0:06:00 | Bankernes nej til løbende at fortæller Lisbeth Rømer og hendes kolleger, hvem der tjener penge på at få udbytte af deres aktier, forhindrer imidlertid ikke hende og Jette Zester i fortsat at bringe spørgsmålet op, når de med jævne mellemrum mødes med bankernes repræsentanter, for eksempel i VP's skattegruppe. | However, the banks' refusal to tell Lisbeth Rømer and her colleagues who earns money by receiving dividends from their shares does not prevent her and Jette Zester from continuing to raise the question when they meet with bank representatives at regular intervals, for example in VP's tax group. | |
| Jette Zester | | Tilbage meldingerne eller bemærkningerne er, at vi hører, hvad I siger. Men i øjeblikket, kan det ikke komme på tale, så vi må lægge lidt mere pres på. | The feedback or comments are that we hear what you say. But now it is not up for discussion, so we need to put a bit more pressure on them. | |
| Jette Zester | 0:06:30 | Deres nej skal ikke afskære os fra at komme med ønsket igen og igen. | Their "no" will not deter us from bringing the matter up over and over again. | |
| Jesper Tynell | | I 2008 gentager det hele sig så en gang til, da Skatteministeriet nu flere gange har afvist at fremrykke indberetningen af aktionærerne ved lov, fordi ministeriet ikke vil pålægge bankerne flere administrative byrder, bringer Lisbeth Rømer og Jette Zester igen spørgsmålet op i VP's skattegruppe, fremgår det af mødereferaterne. | Once again, in 2008, the entire thing repeats itself. The Danish Ministry of Taxation has now rejected submitting an early report of shareholders by law on several occasions, because the ministry does not want to impose additional administrative burdens on the banks. As stated in the meeting minutes Lisbeth Rømer and Jette Zester raise the matter once again in VP's tax group. | |
| Jesper Tynell | 0:07:00 | De to spørger nu Finansrådet om bankerne så ikke frivilligt vil fortælle Lisbeth Rømer tidligere, hvem de har udbetalt aktieudbytte til. Men også denne gang er svaret nej. Bankerne vil kun gøre det, hvis de bliver tvunget til det ved lov. Og det vil Skatteministeriets departement ikke være med til, lyder svaret endnu en gang, da Lisbeth Rømer spørger ministerens mænd en gang til. | The two now ask Finance Denmark whether the banks would be willing to voluntarily inform Lisbeth Rømer who they have previously paid out dividends to. This time the answer was also no. The banks would only do so if they were forced to by law. And when Lisbeth Rømer asks the man from the Danish Ministry of Taxation yet again, their response was that they would help with this. | |
| Lisbeth Rømer | | Man ville meget nødig pålægge nye byrder. | They were very reluctant to impose new burdens. | |

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| Lisbeth Rømer | 0:07:30 | Og dem, der slå sig i tøjret, det var jo bankerne. De var ikke meget for at fremrykke noget som helst. De var ikke interesserede i at ændre på hele deres basissystem vedrørende oplysninger til Skat, så derfor så kunne de ikke forestille sig at have løbende indberetninger. | And the ones that were resisting, well those were the banks. They were not much for bringing anything forward at all. They were not interested in changing their entire basic system concerning data to the Danish Tax Agency, so therefore they could not imagine having to conduct continuous reporting. | |
| Jesper Tynell | | Men nu er det formelt set ikke Finansrådet og bankverdenen, der bestemmer i sidste ende, hvornår der skal indberettes. | But now, formally speaking, it is not Finance Denmark and the banking world who decide in the end when things must be reported. | |
| Jesper Tynell | 0:08:00 | Det er jo myndighederne. De her afvisninger du møder på møderne. Hvordan bærer du dem hjem? | It is the authorities. These refusals you encounter at the meetings. How do you carry them back home? | |
| Lisbeth Rømer | | Dem bærer jeg jo hjem til min chef, fordi så må du have nogle større muskler til for at komme igennem med det. Men de større muskler var ikke store nok eller måske ivrige nok for at være med på denne her ide. | I carry them back to my boss, because you must have some bigger muscles to move ahead with it. But the bigger muscles were not quite big enough or perhaps eager enough to be included in this idea. | |
| Jesper Tynell | 0:08:30 | Men i 2009 sker der så endelig noget, der måske kan give et praj om, hvem der har størst muskler og vilje. Er det regeringen og Folketinget, er det Lisbeth Rømer og hendes kolleger i Skat? Embedsmændene i Skatteministeriets departement eller andre ministerier? Eller er det reelt | But, in 2009 something finally happens that can perhaps give a bit of an indication as to who has the biggest muscles and the strongest will. Is it the Danish Government and Danish Parliament? Is it Lisbeth Rømer and her colleagues at the Danish Tax Agency? Or perhaps the officials at the Danish Ministry of Taxation's department or other ministries? Or is it actually | |

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| Jesper Tynell | 0:09:00 | den finansielle sektor og bankerne, der i praksis får lov at bestemme? Indtil nu har Skatteministeriets departement sagt nej til Lisbeth Rømers og Jette Zesters forslag med henvisning til, at regeringen ikke vil pålægge bankerne flere administrative byrder, men tværtimod har en politik om at nedbringe dem. Ministeriet er ligefrem blevet målt på, hvor mange indberetninger til Skat det kan fritage banker og andre virksomheder for. | the financial sector and the banks who, in practice, can decide? Until now the Danish Ministry of Taxation's department had said no to Lisbeth Rømer's and Jette Zester's proposal, stating that the Danish government did not wish to impose additional administrative burdens on the banks, but on the contrary, has a policy to reduce them. The ministry has even been measured with respect to how many reports to the Danish Tax Authority can exempt banks and other companies from. | |
| Jesper Tynell | 0:09:30 | Men inde i Skatteministeriets departement, hvor Carl Helman er jurist og har sit skrivebord, åbner der sig pludseligt et politisk vindue. Et vindue der måske alligevel kan give mulighed for mere kontrol. | But inside the Danish Ministry of Taxation's department where Carl Helman is a lawyer and has his desk, a political window is suddenly opened. A window that can perhaps provide the potential for more control. | |
| Male1 | | Den daværende VK-regering under Anders Fogh Rasmussen som statsminister gennemførte en skattereform Forårspakken 2,0, der i høj grad indebar personskattelettelser. Det skulle man jo finansiere, og det indebar, at man åbnede for at | The then VK government under Anders Fogh Rasmussen as Danish Prime Minister conducted a tax reform Spring package 2.0, which primarily offers a reduction in the personal tax burden. This was to be finances, and this means that it opened the potential for | |
| Male1 | 0:10:00 | fravige fra skattestoppet og i den pakkeløsning og den i den åbning indgik så, at man skærpede indberetningsfristerne for udbytteskat. Heller man foreslog at skærpe reglerne. At ministeren blev bemyndiget til at kunne skærpe, indberetningsreglerne for dansk udbytteskat, så man bedre kunne kontrollere det. | deviation from the tax stop. That package solution and the opening also included the tightening of reporting deadlines for dividend tax. Rather it was proposed that the rules would be tightened. That the minister was authorised to be able to tighten the reporting rules for Danish dividend tax so that it could be controlled better. | |
| Jesper Tynell | | Embedsmændene bruger således ordningen til at forsøge at snige | Officials thus use the scheme to attempt to sneak in | |

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| Jesper Tynell | 0:10:30 | et forslag ind i en større reformpakke. Et forslag om at give ministeren mulighed for at indføre bedre kontrol med refusion af udbytteskat. | a proposal into a larger reform package. A proposal to give the minister the option to introduce better control over refunds of dividend tax. | |
| Jette Zester | | I 2009 prøver vi igen og ser også et snit til at få listet en bemyndigelse ind. | In 2009 we try again and see an opportunity to have authority introduced. | |
| Jesper Tynell | | I virkeligheden indgår forslaget hverken i den politiske aftale om Forårspakke 2.0 eller i det udkast til lovforslag, som bankerne og andre får tilsendt i høring og kan læse. Jeg kan | The proposal was neither included in the political agreement concerning the Spring package 2.0, nor in the legislative proposal that the banks and others were sent in the consultation and can read. I can | |
| Jesper Tynell | 0:11:00 | se af dokumenterne, at forslaget først bliver sat ind senere, inden lovforslaget bliver fremsat for Folketinget. | see from the documents that the proposal was only added later before the legislative proposal was made to the Danish Parliament. | |
| Jette Zester | | Der får vi indføjet i 11. time en bemyndigelse til ministeren om, at han kan fremrykke tidspunktet for indberetningen af udbytter, hvis han vil det. | In the 11th hour we have an authorisation incorporated giving the minister the authorisation to bring forward the time dividends are reported, should he so wish. | |
| Jesper Tynell | | Men Finansrådet og bankerne læser ikke kun det lovudkast, ministeriet har sendt til dem. De læser sig også det ændrede lovforslag, der bliver sendt til Folketinget. | But Finance Denmark and the banks do not only read the draft law the ministry has sent to them. They also read the amended legislative proposal that was sent to the Danish Parliament. | |
| Jesper Tynell | 0:11:30 | Og selv om lovforslaget er 126 sider langt, så opdager Finansrådet den lille tilføjelse inde i teksten og farer straks i blækhuset. | And even though the legislative proposal is 126 pages long, Finance Denmark discovers the little addition contained within text and immediately reacts with an angry written response. | |
| Lisbeth Rømer | | Finansrådet svarer jo også, at de ikke synes, at der er nogen grund til at lave det om. De har afvist det hele tiden. | Finance Denmark also replies and states that they do not feel there is any reason to make a change. They have rejected it the entire time. | |

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| Jesper Tynell | | I et brev til Folketinget sætter Finansrådet hælene i og skriver, at det som repræsentant for bankerne allerede flere gange har afvist | In a letter to the Danish Parliament, Finance Denmark digs in its heels and writes that as representative for the banks they have already rejected the | |
| Jesper Tynell | 0:12:00 | kravet om løbende at fortælle Skat, hvem der tjener hvor meget på at få udbetalt udbytte af deres aktier. | demand to continuously report to the Danish Tax Agency who earns how much on being paid out dividends from their shares several times. | |
| Male2 | | Ønsket om successive indberetning har flere gange været fremsat administrativt af Skat og afvist af Finansrådet. Finansrådet må fastholde, at den finansielle sektors systemer er udviklet og indrettet med henblik på en årlig skatteindberetning. Det vil derfor være forbundet med betydelige omkostninger og en ikke uvæsentlig fejlrisiko, hvis der tillige skal foretages løbende | The desire to implement successive reporting has been presented by the Danish Tax Agency administratively on several occasions and has been rejected by Finance Denmark. Finance Denmark must maintain that the financial sector's systems are developed and geared towards an annual reporting to the tax authorities. Therefore, there would be significant costs associated and an appreciable risk for error if dividend pay-outs must also be | |
| Male2 | 0:12:30 | indberetning af udbytte. Disse omkostninger og risici kan ikke modsvares af nogen merværdi igen. | reported on an ongoing basis. Again, these costs and risks cannot be counterbalanced by any added value. | |
| Jette Zester | | Så siger de nej, det har vi sagt. Det ville vel heller ikke være med til nu. | So, they say no, as we have said. That would not appear to be appropriate at this time either. | |
| Jesper Tynell | | Men noget har alligevel forandret sig. Noget der måske kan give embedsmændene fornyet håb. | But something has changed in any case. Something that can perhaps give the officials new hope. | |
| Anders Fogh Rasmussen | | Og Lars, nu arver du så alt det her | And Lars, you are now inheriting all of this. | |
| Jesper Tynell | | Nogle uger | Several weeks | |

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| Jesper Tynell | 0:13:00 | før lovforslaget bliver fremsat i Folketinget, bliver statsminister Anders Fogh Rasmussen generalsekretær i NATO og overdrager derfor statsministerposten til sin partifælle i Venstre, Lars Løkke Rasmussen. | before the legislative proposal is presented in the Danish Parliament, Prime Minister Anders Fogh Rasmussen becomes Secretary General of NATO and the prime minister post is then entrusted to his party colleague in the Left (Venstre), Lars Løkke Rasmussen. | |
| Anders Fogh Rasmussen | | Derfor er det en stor glæde for mig, Lars, at jeg i dag kan overdrage dog ledelsen af landet. | Lars, it is a great pleasure for me to hand over leadership of the country. | |
| Jesper Tynell | | Og måske giver det fornyet mod på at prøve en gang til, tænker Lisbeth Rømer. | And perhaps this will provide some renewed courage to try once more, thinks Lisbeth Rømer. | |
| Lisbeth Rømer | | Det har nok været sådan, at Fogh Rasmussen har været | It has been the case that Fogh Rasmussen has been | |
| Lisbeth Rømer | 0:13:30 | mere rigid på det her område og har været mindre tilbøjelig til at gå ind og lave nogle ændringer, som for finansverdenen ville koste nogle penge. Administrative byrder fra bankerne og Værdipapircentralen. Så da Løkke bliver statsminister, har man åbenbart håbet på, at han ville være mere tilbøjelig til at | more rigid in this field and has been less flexible to go in and make any changes, which could cost the finance world any money. Administrative burdens from the banks and the Central Securities Depository. So, when Løkke becomes prime minister there is an apparent hope that he would be more inclined to | |
| Lisbeth Rømer | 0:14:00 | støtte sådan et forslag, som virkelig var nødvendigt, fordi det var et hul i den danske udbytteskatteadministration. | support such a proposal, which really was necessary, because there was a hole in the Danish dividend tax administration. | |

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| Jesper Tynell | | Om det her reelt gør en forskel ned gennem systemet, at det før var Anders Fogh Rasmussen og nu er Lars Løkke Rasmussen, der svinger taktstokken som landets statsminister. Det fremgår ikke af dokumenterne. Måske kan det også påvirke situationen, at regeringen og Folketinget kort forinden | Whether this actually makes a difference down through the system remains to be seen, as it was Anders Fogh Rasmussen before and it is now Lars Løkke Rasmussen who are holding the baton as Prime Minister of Denmark. This is not stated in the documents. Perhaps it can also impact the situation, as the Danish government and the Danish Parliament, | |
| Jesper Tynell | 0:14:30 | har vedtaget bankpakke II og bankpakke 2, der skal holde hånden under bankerne under finanskrisen, og som blandt andet giver bankerne mulighed for at låne 100 milliarder kroner af staten. Men uanset hvad, så får Finansrådets henvendelse nu ikke umiddelbart skatteminister Kristian Jensen fra Venstre til at ryste på hånden. I en skriftlig kommentar til bankernes seneste afvisning står ministeren nu fast på sit lovforslag. | adopted bank package II and bank package 2, shortly before this, which shall protect the banks during the financial crisis, and that also gives the banks, among others, the option to borrow 100s of billions of kroner from the Danish state. But no matter what, Finance Denmark's request does not immediately cause Minister for Taxation, Kristian Jensen from the Left Party, to falter. In a written comment to the banks' most recent rejection the minister stands firm on his legislative proposal. | |
| Jesper Tynell | 0:15:00 | Han henviser til lovbemærkningerne, hvor i der eksplicit står, at loven skal gøre det muligt for ham at indføre bedre kontrol med refusion af udbytteskat til folk i andre lande, og at der hvert år er mellem en og to milliarder skattekrone på spil, som udbetales i refusion af udbytteskat. Ministeren skriver: | He refers to the preparatory comments, in which it explicitly states that the law will make it possible for him to introduce better control over refunds of dividend tax to persons in other countries, and that every year there are between one and two billion DKK at stake, which are paid out as refunds of dividend tax. The Minister writes: | |
| Male3 | | "Jeg er opmærksom på, at forslaget vil medføre nogle omkostninger for det depotførerne. Jeg er dog ikke enig i, at dette ikke modsvares | "I am aware that the proposal will involve some cost to the custodians. However, I do not agree that this would not be matched | |
| Male3 | 0:15:30 | af nogen merværdi. Det vil forbedre Skats administration af tilbagebetaling af udbytteskat." | by any added value. It would improve the Danish Tax Authority's administration of repayments of dividend tax." | |

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| Male4 | | Og der stemmes nu om lovforslagets endelige vedtagelse. Afstemningen er startet. | And now a vote is conducted on the legislative proposal's final approval. The voting has begun. | |
| Jesper Tynell | | Herefter stemmer Folketinget om lovforslaget og vedtager det stort set enstemmigt, og jeg afslutter afstemningen. | After this the Danish Parliament votes on the legislative proposal and almost universally adopts it, and I end the voting. | |
| Male4 | | Jeg afslutter afstemningen. 109 stemte for, én imod. Ingen hverken for eller imod. Lovforslaget er vedtaget og vil nu blive sendt til statsministeren. | I end the voting. 109 votes for, one against. None neither for nor against. The legislative proposal is adopted and will now be sent to the Prime Minister. | |
| Jesper Tynell | 0:16:00 | Selv om det kan lyde som en stor sejr for Lisbeth Rømer, Jette Zester og deres kolleger, så er det foreløbig kun en symbolsk sejr efter mange års sværds slag, nu har fået i hus. | Even though this might sound like a massive victory for Lisbeth Rømer, Jette Zester and their colleagues, it is still only a symbolic victory after many years of swordplay, which have now resulted in an agreement. | |
| Jette Zester | | Det er en lille sejr, vi får der. Vi er ikke i mål endnu, men vi har et skridt på vejen. | The victory here is a small one. We have not reached our goal yet, but we are making a bit of progress. | |
| Jesper Tynell | | For loven ændrer i sig selv ingenting. Den indeholder blot den såkaldte ministerbemyndigelse, det vil sige | Because the law does not change a thing. It simply contains the so-called ministerial authority, which is to say, | |
| Jesper Tynell | 0:16:30 | den bemyndiger bare ministeren til selv at bede bankerne om tidligere at fortælle Skat, hvem der har fået udbetalt aktieudbytte og dermed reelt har betalt udbytteskat. | it simply authorises the minister to ask the banks to report to the Danish Tax Agency earlier, who has received a share dividend and has thus paid dividend tax. | |
| Lisbeth Rømer | | Jeg kan ikke huske den store eufori, fordi det var jo en bemyndigelse til at fastsætte en anden frist, så der var jo ikke noget vundet umiddelbart ved loven. Men der var åbnet muligheder, som efterfølgende kunne blive brugt. | I cannot remember a massive euphoria, because it was an authorisation to establish another deadline, so nothing immediate was won from the law. But opportunities were opened, which would subsequently be used. | |
| Jesper Tynell | | Først hvis ministeren sætter sig ned | Only after the minister sits down, | |

| Speaker | Time | Danish Transcription | English Translation | Comment |
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| Jesper Tynell | 0:17:00 | og tager sin kuglepen frem og skriver under på en bekendtgørelse, der sætter tingene i værk, så vil det gøre en forskel for Lisbeth Rømer og hendes kolleger. Altså hvis ministeren overhovedet skriver under. Fire måneder senere, da det er slut med sol og sommeren 2009, og efteråret er på vej, sætter Lisbeth Rømer sig således igen ved sin computer og | takes out his ballpoint pen and signs the executive order to put things in motion will it make a difference for Lisbeth Rømer and her colleagues. That is, if the minister even signs it at all. Four months later, when it is the end of sunny days and the summer of 2009, and autumn is on the way Lisbeth Rømer sits down at her computer again and | |
| Jesper Tynell | 0:17:30 | skriver endnu et notat. Et notat, der denne gang bliver lagt helt op øverst til Skatteministeriets departementschef. I det fire sider lange notat påpeger Lisbeth Rømer, at ministeren endnu ikke har benyttet sin nye bemyndigelse til at kræve, at bankerne hurtigere fortæller hende og hendes kolleger, hvem der bliver udbetalt aktieudbytte til. | writes yet another note. A note that this time was addressed all the way to the top the Danish Ministry of Taxation's head of department. In the four-page long note, Lisbeth Rømer points out that the minister has still not exercised his authority to demand that the banks tell her and her colleagues more quickly who dividend pay-outs have been paid out to. | |
| Lisbeth Rømer | | Selv om lovforslaget er vedtaget, så er der grund til stadig at advare om konsekvenserne | Even though the legislative proposal has been adopted, there are still reasons to continue warning about the consequences | |
| Lisbeth Rømer | 0:18:00 | af, at den ikke er benyttet endnu. Det skriver jeg så i et notat, for at man skal huske, at det er vigtigt, at man udnytter sin bemyndigelse. | of it still not having been used yet. I write this in a note, because we must remember that it is important that one exercises one's authority. | |
| Jesper Tynell | | Hun både håber og anbefaler, at ministeren skriver under, pointerer hun i notatet og gentager, at det er et problem, at hun og hendes kolleger dagligt sidder og udbetaler refusion af udbytteskat uden at vide, hvem aktionærerne er. | She points out in the note that she both hopes and recommends that the minister signs it and repeats that it is a problem that she and her colleagues face daily and pay out refunds of dividend tax without knowing who the shareholders are. | |
| Female1 | | "Det har således ikke | "So, with respect to | |
| Female1 | 0:18:30 | i forbindelse med refusionerne været muligt at kontrollere, om den udenlandske aktionær reelt var aktionær." | the refunds, it hasn't been possible to check whether the foreign shareholders actually were shareholders." | |

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| Lisbeth Rømer | | Vi har meget brug for at få oplysningerne tidligere. Så jeg håber på dette tidspunkt, at der hurtigt vil ske en udnyttelse af den bemyndigelse. | We desperately need to have the information earlier. So, I hope now, the authority will be used more quickly. | |
| Jesper Tynell | | Samtidig gør Lisbeth Rømer opmærksom på, at det kun vil være et skridt på vejen, at fremrykket indberetning ikke i sig selv løser alt. Det | At the same time, Lisbeth Rømer points out that it will only be one step on a long road, as the early reporting does not solve everything. It | |
| Jesper Tynell | 0:19:00 | løser kun delvist problemerne, skriver hun og anbefaler derudover, at samtlige udbytteudtagere altså alle aktionærer fremover bliver indberettet til Skat. | only solves a part of the problems, she writes, and recommends that all recipients of dividend pay-outs, which is to say, all shareholders, will be reported to the Danish Tax Agency in future. | |
| Lisbeth Rømer | | Selv om vi får en fremrykket indberetning, så vil der alligevel være mange udenlandske aktionærer, som er ukendte for os, fordi vi ikke kender navnet på dem. | Even though we get an early reporting there will still be many foreign shareholders who are unknown to us, because we do not know their names. | |
| Jesper Tynell | | Lisbeth Rømer påpeger også her, at de såkaldte | Lisbeth Rømer also points out that the so-called | |
| Jesper Tynell | 0:19:30 | <i>Omnibus</i> -depoter skjuler de egentlige ejere for Skat, hvis en aktie ligger i et <i>Omnibus</i> -depot får hun og hendes kolleger kun oplyst, hvilken bank der har det enkelte <i>Omnibus</i> -depot, men får ikke at vide, hvem der i sidste ende ejer aktierne. | <i>Omnibus deposits</i> hide the actual owners to the Danish Tax Authority, if a share is placed in an <i>Omnibus deposit</i> , then she and her colleagues are only informed about what bank holds the actual <i>Omnibus deposit</i> but are not told who ultimately owns the shares. | |
| Female2 | | "De udenlandske banker bruger <i>Omnibus</i> -depoter. Det vil sige, at der er mange aktieejere i samme depot, hvilket ikke harmoniserer med den danske struktur for aktiebesiddelser, som er etableret med Værdipapircentralen." | "The foreign banks use <i>Omnibus deposits</i> . There are many shareholders in the same account, which does not harmonise with the Danish shareholding structure, which is established with the Central Securities Depository." | |
| Jesper Tynell | | ... skriver hun og peger på, at |she writes and indicates that | |

| Speaker | Time | Danish Transcription | English Translation | Comment |
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| Jesper Tynell | 0:20:00 | problemet er vokset og nu senest også er begyndt at gælde for aktier, der ellers ligger i depot i Danmark. | the problem has grown and has now also begun applying to stocks that are otherwise kept in deposit in Denmark. | |
| Female2 | | I 2008 outsourcete så vidt vides store danske banker deres aktieadministration til amerikanske banker. Nordea har solgt aktieadministrationen til JPMorgan Chase og Nykredit bruger Mellon Bank New York. På møder med de danske banker, er det oplyst, at de depoter, som administreres af de amerikanske banker i Danmark i VP | It is understood that in 2008 major Danish banks outsourced their share administration services to American banks. Nordea has sold the share administration to JPMorgan Chase and Nykredit uses Mellon Bank New York. At meetings with the Danish banks, we are informed that the deposits that are administrated by the American banks in Denmark in VP | |
| Female2 | 0:20:30 | står registreret med den amerikanske bank som ejer af depotet. | are registered with the American bank as owner of the deposit. | |
| Jesper Tynell | | Og også af den grund ved Lisbeth Rømer og hendes kolleger ikke altid, hvem der reelt modtager udbytte af danske aktier. | This is also one of the reasons why Lisbeth Rømer and her colleagues do not always know who is receiving dividends from Danish shares. | |
| Lisbeth Rømer | | Vi kender kun navnet på den bank, som modtager det på vegne af en række uregistrerede udenlandske aktionærer, og derfor kan vi ikke se, hvem der skal have refusion nogen steder, og især | We only know the name of the bank who receives it on behalf of several unregistered foreign shareholders, and therefore we sometimes cannot see who should be paid the refund, and in particular | |
| Lisbeth Rømer | 0:21:00 | kan vi jo ikke se, hvem der ikke burde få det. | we cannot see who should not receive it. | |
| Jette Zester | | Det er jo en problemstilling, vi har kendt til igennem mange år, men som er blevet større og større i og med flere og flere investerer i aktier og handler igennem udenlandske fondshandler, fordi så har man måske også lidt på afstand fra skattevæsenet. Så på den måde, så er det jo et større problem, og det gør vi også opmærksom på her i et notat. | Well, it is a problem we have known about for many years, but that has become bigger and bigger as more invest in shares and trade through foreign brokers, because then you might also have a bit of distance to the tax authorities. So, in this way it is a significant problem and we also call awareness to this here in a note. | |

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| Jesper Tynell | | Samtidig | At the same time, | |
| Jesper Tynell | 0:21:30 | sker der noget i Skatteministeriets store bygning på havnefronten ud til Københavns Havn, altså øverst oppe i nærheden af ministeren. Noget der kan tyde på, at der ikke bare kan svindles, men rent faktisk også bliver svindlet med refusion af udbytteskat. | something happens at the Danish Tax Agency's large building on the waterfront along Copenhagen Harbour, which is to say at the very top close to the minister. Something that might indicate that not only can fraud be committed, but the tax agency can also be swindled with respect to refunds of dividend tax. | |
| Carl Helman | | Der var nogle økonomer i Stavanger, | There were several economists in Stavanger, | |
| Carl Helman | 0:22:00 | har siden lavet en undersøgelse, og medarbejderne blev orienteret om det. | who then conducted an investigation and the employees were informed about it. | |
| Jesper Tynell | | Carl Helmans kolleger i ministeriet har sat sig for at undersøge, hvor mange penge statskassen egentlig får ind i skat fra aktionærer i andre lande, der ejer aktier i danske virksomheder. Til deres store overraskelse, viser de første undersøgelser af de udenlandske aktionærer, ingen penge ligger | Carl Helman's colleagues at the ministry have committed themselves to investigating how much tax money the Public Treasury is actually paid from foreign shareholders that own shares in Danish companies. To their great surprise, the first investigations of foreign shareholders show that there is no | |
| Jesper Tynell | 0:22:30 | i den danske statskasse. Tværtimod ser det ud til, at statskassen ligefrem mister penge på udenlandske aktionærer. Altså at Lisbeth Rømer og hendes kolleger refunderer flere penge i udbytteskat til udlandet, end der overhovedet kommer ind i Skat derfra. Da tallene bliver korrigeret og tjekket igennem, ser indtægterne ud til at være nul eller meget små og et enkelt år stadigvæk ligefrem at være negativ. Altså | money in the Danish Public Treasury. On the contrary, it looks as though the Danish Public Treasury even loses money on foreign shareholders. So, Lisbeth Rømer and her colleagues refund more money in dividend tax abroad than the Danish Tax Agency even receives from this. As the figures are corrected and checked through, the revenue looks to be zero or very small, and one single year even seems to be negative. This is | |

| Speaker | Time | Danish Transcription | English Translation | Comment |
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| Jesper Tynell | 0:23:00 | ikke en indtægt, men en udgift for statskassen. Mens der i årene 2006 til 2008 er kommet omkring fire milliarder kroner ind i udbytteskat fra udlændinge, så har Lisbeth Rømer og hendes kolleger samtidig sendt næsten lige så mange penge den anden vej ud af landet igen i refusion af udbytteskat. Det konstaterer skatteministeren nu sammen med de Lisbeth Rømer og Jette Zester i endnu et notat om sagen. | not a source of revenue, but an expense to the Danish Public Treasury. But during the years from 2006 to 2008, approximately DKK four billion in dividend tax has been received from foreigners, at the same time Lisbeth Rømer and her colleagues have sent almost as much money the other way back out of the country in dividend tax refunds. The Minister for Tax now ascertains this together with Lisbeth Rømer and Jette Zester in yet another note about the case. | |
| Female2 | | "Alt | "All | |
| Female2 | 0:23:30 | i alt vurderes kildebeskatningen af udlændinge netto at bidrage med et relativt lille beløb, således at bidrage til den offentlige saldo direkte negativt i 2006." | in all, it is deemed that the withholding tax on foreign net only contributes with a relatively small sum, so that contributions to the Public Treasury were directly negative in 2006." | |
| Carl Helman | | I 2006 var der negativt provenu. Man refunderede mere i dansk udbytteskat til udlandet end man fik i Skat, og det kunne ikke passe, vel? | In 2006 the proceeds were negative. We refunded more in Danish dividend tax refunds abroad than we took in at the Danish Tax Agency and this just could not be right. Or was it? | |
| Jette Zester | | Der er ingen tvivl om, at der er noget galt et eller | There is absolutely no doubt that there is something wrong | |
| Jette Zester | 0:24:00 | andet sted. Det må sige nogen noget i ledelsen omkring udbetalinger i refusioner. | somewhere. Something needs to be said to someone in management about refund pay-outs. | |
| Jesper Tynell | | Hos Skats overordnede inde i Skatteministeriets departement ender lidt hovedregning da også med at få Carl Helman til at konkludere, at der er noget, der ikke stemmer. Selv om udenlandske aktionærer godt nok kan få refusion, så skal de i langt de fleste lande rundt omkring i verden stadig betale 15 procent i skat i Danmark, når de tjener penge på at få udbytte af danske aktier. | Danish Tax Agency superiors, inside the Danish Ministry of Taxation, end up doing some calculations with Carl Helman concluding that there is something that just is not right. Even though foreign shareholders can very well receive a refund, in most countries around the world they must still pay around 15 percent in tax in Denmark when they earn money on dividends from Danish shares. | |

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| Jesper Tynell | 0:24:30 | Derfor kan han ikke få det til at passe, at der stort set ingen penge kommer ind. | Therefore, he cannot quite get things to fit together that there is basically no money coming in. | |
| Carl Helman | | Der bliver betalt i Danmark 28 procent ind. Udenlandske aktionærer skal betale 15 procent. Det vil sige det, der kan blive vurderet. Det er alene forskellen mellem de to, altså 13 procent, og når det så går i nul eller minus. Det hænger ikke sammen. Det er almindelig procentregning. Hvad er 28 minus 15? Det er 13. Der var nogle penge tilbage, og de var der så ikke. | In Denmark 28 percent is paid in. Foreign shareholders must pay 15 percent. On what can be assessed, that is. It is solely the difference between the two, 13 percent that is, and when it then goes into zero or minus. It just does not make any sense. It is a common percentage. What is 28 minus 15? It is 13. There was some money left, and that money was not there. | |
| Carl Helman | 0:25:00 | Det kunne tyde på snyd. | That could point to fraud. | |
| Jesper Tynell | | At systemet rent faktisk gør det muligt at snyde, uden at Lisbeth Rømer og hendes kolleger vil opdage det, påpeger de derfor også flere steder i notatet. | The fact that the system makes it possible to commit fraud, without Lisbeth Rømer and her colleagues being able to detect it, is also pointed out in several places in the note. | |
| Female2 | | "I relation til dette kan det vække bekymring, at de reelt set ikke har været i stand til at kontrollere, at skatteydere, der ansøger om refusion, ikke allerede en gang har modtaget refusion." | "With respect to this it can arouse suspicion. That they actually have not been in a position to check that taxpayers who apply for a refund haven't already received a refund." | |
| Lisbeth Rømer | | At vi ikke har mulighed for at se, om de, | That we have not had the possibility to see whether those | |
| Lisbeth Rømer | 0:25:30 | der søger om udbytterefusion, ikke allerede har fået udbytterefusion. | who apply for dividend refunds have not already received a dividend refund. | |
| Jesper Tynell | | Da der stadig er lidt usikkerhed omkring tallene. Blandt andet fordi aktionærer kan søge om refusion flere år tilbage i tiden, så lyder den forsigtige, men fortsat klare konklusion i notatet: | As there is still a bit of uncertainty surrounding the figures. Among others, because shareholders can apply for refunds several years back in time, the cautious but still clear conclusion in the note is as follows: | |

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| Female2 | | "Det kan ikke udelukkes, at der refunderes for meget kildeskat via den såkaldte refusionsordning." | "It cannot be excluded that too much tax at source is being refunded via the so-called refund scheme." | |
| Jette Zester | | Det kan ikke udelukkes, | It cannot be excluded, | |
| Jette Zester | 0:26:00 | at der er nogen, der får for meget og vil refundere til de forkerte mennesker. Det skriver vi simpelthen, og det gør jo endnu mere tydeligt, at det er bekymrende, at den udbytteadministrations refusionspolitik, vi har, er så mangelfuld. | that there are some who receive too much and want it refunded to the wrong people. We simply write this, and it makes things even more clear that is worrying, that the dividend administration's refund policy we have is so inadequate. | |
| Jesper Tynell | 0:26:30 | Men bankerne prøver nu endnu en gang at modsætte sig Skats forsøg på at gøre noget ved problemerne. Da de to notater bliver lagt op til Skatteministeriets departementschef i begyndelsen af oktober 2009, reagerer han godt nok på sagen. | But the banks try yet one more time to oppose the Danish Tax Agency's attempt to do something about the problems. As the two notes were handed over to the Danish Ministry of Taxation's department head at the beginning of October 2009, he reacts to the matter. | |
| Lisbeth Rømer | | Men man fremlægger sagen for departementschef Peter Loft, som beslutter, at | But the case is presented to department head Peter Loft, who decides that | |
| Lisbeth Rømer | 0:27:00 | intern revision skal kontrollere udbytteskat, fordi det ikke kan udelukkes, at der er refunderes for meget. Og det er jo det, vi har gjort opmærksom på hele tiden, at vi ved ikke, hvem der er aktionærer, og derved er der selvfølgelig en risiko for, at der refunderes for meget. | an internal audit will check the dividend tax because it cannot be excluded that too much is being refunded. And that is what it is, we have called attention to the whole time, that we do not know who the shareholders are and thus, there is a naturally a risk of too much being refunded. | |
| Jette Zester | | Det reagerer han jo så også lidt på med at sætte en undersøgelse i gang. | He reacts slightly by initiating an investigation. | |
| Jesper Tynell | | Herudover prøver | In addition to this, | |

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| Jesper Tynell | 0:27:30 | embedsmænd i Skatteministeriets departement nu også at udnytte det vindue, der har åbnet sig politisk, altså at anvende den ministerbemyndigelse, det med Forårspakke 2.0 lykkedes dem at få ind i loven. Den 12. oktober 2009 offentliggør ministeriet således et udkast til en bekendtgørelse, der vil gennemføre det, som Lisbeth Rømer og Jette Zester i årevis har anbefalet: At pålægge bankerne løbende at fortæller Lisbeth Rømer og hendes kolleger | an official at the Danish Ministry of Taxation now uses the political window that has opened, which is to use the ministerial authority that they succeeded in incorporating into law with the Spring package 2.0. On the 12th of October 2009, the ministry publishes a draft for an executive order that will implement what Lisbeth Rømer and Jette Zester have recommended for years: To order the banks to tell Lisbeth Rømer and her colleagues | |
| Jesper Tynell | 0:28:00 | i Skat, hvem der tjener penge på at få udbetalt udbytte af børsnoterede danske aktier. Bekendtgørelsen har skatteminister Kristian Jensens navn stående fra neden og mangler sådan set bare lige hans underskrift for at træde i kraft. | at the Danish Tax Agency on a continuous basis, who is paid out dividends from their shares in listed Danish shares. The executive order has Minister for Taxation, Kristian Jensen's name listed at the bottom and is only missing his signature for it to enter into force. | |
| Carl Helman | | Og i første omgang skulle udmønte ministerbemyndigelsen efter lovændring. Der var det vindue stadig ikke åbent i det man gennemførte en ekstern høring med skærpede indberetningsregler | And in the first case it would translate into ministerial authority following the legislative changes. However, the window still was not open as an external consultation was conducted with respect to tightened reporting rules | |
| Carl Helman | 0:28:30 | for dansk udbytteskat. | for Danish dividend tax. | |
| Jesper Tynell | | Men selv om bekendtgørelsen nu ligger klar, og ministeren med et pennestrøg kan skærpe kontrollen, så beder bankerne ham om ikke at skrive under. Finansrådet meddeler den anden november 2009 i et brev til ministeriet: | But even though the executive order was now ready, and the minister can tighten the controls with one stroke of a pen, the banks ask him not to sign it. In a letter to the ministry dated the second of November 2009, Finance Denmark communicates that: | |
| Male5 | | "Indførelse af en månedlig indberetning af udbytter vil være en meget stor administrativ byrde for sektoren, da en sådan indberetning medfører | "Introduction of monthly reporting of dividends would involve a significant administrative burden for the sector, as such reporting would result in | |

| Speaker | Time | Danish Transcription | English Translation | Comment |
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| Male5 | 0:29:00 | en del ekstraarbejde. Finansrådet skal derfor opfordre til, at skatteministerens bemyndigelse ikke udnyttes." | quite a bit of extra work. Finance Denmark therefore encourages the Minister for Tax not to utilise its authority." | |
| Jette Zester | | Så svaret er nej også denne her gang. Selv om vi har fået en bemyndigelse til, at ministeren kan komme med det, så er det jo så op til ministeren at sige, at nu er det alvor. Nu skal I kommet med de oplysninger på et tidligere tidspunkt. | So, the answer is also no this time around. Even though we have received the authority for the minister to order it, it is up to the minister to say that now things are serious. Now you must present the information at an earlier point in time. | |
| Jesper Tynell | | Men det viser, at det har lange udsigter. | But it turns out that this is still a remote prospect. | |
| Jette Zester | | Ja, det viser sig, at det har lange udsigter. | Well, it turns out that this is still a remote prospect. | |
| Jesper Tynell | | På | At | |
| Jesper Tynell | 0:29:30 | et møde i Skatteministeriets departement kort efter gentager de største banker i Finansrådet deres modstand mod de skærpede regler for indberetning af aktionærer. | a meeting in the Danish Ministry of Taxation department shortly after, the most major banks in Finance Denmark repeat their opposition to the tightened rules for reporting shareholders. | |
| Lisbeth Rømer | | Departementet vil godt, men Finansrådet ved stadig ikke. | The department wants it done, but Finance Denmark still does not. | |
| Jesper Tynell | | Ifølge bekendtgørelsen skal de nye regler træde i kraft med virkning fra 1. januar 2011, men det kommer ikke til at ske. Skatteminister Kristian Jensen skriver aldrig under. | According to the executive order the new rules were to enter into force and be in effect from 1 January 2011, but this will not happen. The Danish Minister for Taxation, Kristian Jensen, never signs the document. | |
| Carl Helman | | Jeg | I | |

| Speaker | Time | Danish Transcription | English Translation | Comment |
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| Carl Helman | 0:30:00 | fik et meget kritisk høringssvar fra Finansrådet, der bragte i erindring, at man havde det her omkring administrative byrder. Man udnyttede ikke den ministerbemyndigelse, som man faktisk havde. Og vinduet blev lukket igen. | received a very critical consultation response from Finance Denmark, who reminded that there was that thing with respect to administrative burdens. The ministerial authority that existed was not used. And the window was shut yet again. | |
| Jesper Tynell | | Vi har forelagt Kristian Jensen alle de forhold, der vedrører ham i hans periode som skatteminister og stillede ham en række spørgsmål, men Kristian Jensen har ikke ønsket | We have presented Kristian Jensen with all the conditions that concern him in his term as Minister for Taxation and asked him several questions, but Kristian Jensen did not wish | |
| Jesper Tynell | 0:30:30 | at udtale sig om sagen på nuværende tidspunkt. Om han overhovedet har fået forelagt bekendtgørelsen til underskrift som minister fremgår ikke af det materiale, jeg har haft adgang til, ligesom det heller ikke fremgår, om han har fået forelagt bankernes opfordring til, at han ikke skriver under. | to comment on the matter at the current point in time. Whether or not he has even had the executive order presented for him to sign as minister is not indicated in the material, I have had access to, just as it does not state whether he has been encouraged by the banks not to sign. | |
| Jesper Tynell | 0:31:00 | Lisbeth Rømer og hendes kolleger presser under alle omstændigheder nu ufortrødent på for at få lov til at få de oplysninger, de mener, vil gøre det muligt for dem at kontrollere de mange udbetalinger af udbytteskat. Allerede en måned efter at bankerne har bedt ministeren om ikke at skrive under på bekendtgørelsen, sætter Lisbeth Rømer sig | Lisbeth Rømer and her colleagues now persevere and put pressure on to obtain the information they believe will enable them to check the many dividend tax payments that have been paid out. Just one month after the banks have asked the minister not to sign the executive order, Lisbeth Rømer once again takes | |
| Jesper Tynell | 0:31:30 | i december 2009 igen til tasterne. | to the keyboard in December 2009. | |
| Lisbeth Rømer | | Der bliver igen udarbejdet et notat af mig. | I drafted another note, | |
| Jesper Tynell | | Og skriver endnu en gang klart og advarende: | in which I clearly wrote yet again warning that, | |

| Speaker | Time | Danish Transcription | English Translation | Comment |
|---------------|---------|--|---|---------|
| Female2 | | "Der er et kæmpe hul i forbindelse med udbyttebeskatningen." | "There is a massive hole associated with payments of dividend tax refunds." | |
| Lisbeth Rømer | | Og det er jo i hvert tilfælde ikke forkert. | And in any case, this was not wrong | |
| Jesper Tynell | | Lisbeth Rømer giver notatet til Skats interne revision forud for de møder, som både hun og Jette Zester skal til med revisionen, der igen er sat til at undersøge administrationen | Lisbeth Rømer gives the note to the internal auditors at the Danish Tax Agency ahead of the meetings that both she and Jette Zester will attend in conjunction with the audit, which once again is set to investigate the administration | |
| Jesper Tynell | 0:32:00 | af udbytteskat. Og endnu en gang påpeger Lisbeth Rømer, at hun og hendes kolleger ikke rigtig kan komme nogen vegne, så længe de ikke aner, hvem aktionærerne er. For eksempel når aktierne ligger i Omnibus-depoter. | of tax on dividends. Yet once again Lisbeth Rømer points out that she and her colleagues cannot quite get anywhere if they do not know who the shareholders are. For example, when the shares are placed in Omnibus deposits. | |
| Female2 | | "Problemet er, at der kan anmodes om refusion flere gange for samme udlodning, og før der er betalt udbytteskat." | "The problem is that refunds can be requested multiple times for the same distribution of profits, and before the dividend tax is paid." | |
| Jesper Tynell | | ... skriver hun til Intern Revision. | ...she writes to the internal auditors. | |
| Jette Zester | | Og så holdt jeg møde med dem. Jeg bliver indkaldt til møde, hvor | And then I held a meeting with them. I was asked to attend a meeting where | |
| Jette Zester | 0:32:30 | jeg forklarer, hvordan indberetningsreglerne er, og hvordan vi samarbejder med den finansielle sektor, og hvilke udfordringer vi har haft, og at der bliver tilbagebetalt i blinde, fordi de ikke har oplysningerne på det tidspunkt, som de har brug for dem. | I explain what the rules for reporting are, how we cooperate with the financial sector, and what challenges we have had, and that repayments are being made blindly because they do not have the information at the time when they need it. | |
| Jesper Tynell | | Og hvad gjorde I Intern Revision opmærksom på til disse møder? | And what did you make internal audit aware of at these meetings? | |

| Speaker | Time | Danish Transcription | English Translation | Comment |
|---------------|---------|--|--|---------|
| Lisbeth Rømer | | Men Intern Revision var jo fuldt ud klar over de problemer, som er med udbytteskatteadministrationen | But internal audit was fully aware of the problems involved with the dividend tax administration, | |
| Lisbeth Rømer | 0:33:00 | af de huller, der er, som jo er forsøgt lukket i så mange år, uden at der er sket noget som helst. | of the holes there are that have been attempted to be closed for so many years without anything at all happening. | |
| Jesper Tynell | | At der ikke er kontrol med refusionerne af udbytteskat, fremgår også af referaterne fra møderne. Det fremgår også af den rapport, som Intern Revision efterfølgende sender op til Skatteministeriets departementschef i maj 2010. | The fact that there is no control over the repayments of dividend tax also appears in the meeting minutes. This also appears in the report that internal audit subsequently sends up to the Department Head at the Danish Ministry of Taxation in May 2010. | |
| Lisbeth Rømer | | De kommer med deres rapport, som | The submit their report, which | |
| Lisbeth Rømer | 0:33:30 | til fulde giver os ret i, at det ikke er godt nok, at der mangler og mangler og mangler. | completely shows that we were right. That it is not good enough. That there are shortcomings, and shortcomings and shortcomings. | |
| Jesper Tynell | | Intern Revision påpeger for eksempel, at der kan gå næsten et år, før bankerne og selskaberne indberetter, hvem der har fået udbytte af deres aktier, og at Skat refunderer, før oplysningerne overhovedet er kommet ind. Og så gør Intern Revision også opmærksom på noget, der | For example, internal audit points out that it can take almost a year for the banks and companies to report who has received dividend pay-outs from their shares, and that the Danish Tax Agency issues refunds before the information has even been received. And internal audit also points out something that | |

| Speaker | Time | Danish Transcription | English Translation | Comment |
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| Jesper Tynell | 0:34:00 | senere viser sig at kan have kostet Danmark rigtig mange milliarder kroner i svindel med udbytteskat. Nemlig at det er svært at kontrollere, om de samme aktier bliver brugt til at få udbetalt refusion fra statskassen igen og igen. Mere end én gang per aktie, som der står i rapporten. Aktieudbytte til folk i andre lande bliver nemlig ofte udbetalt til en bank, som sender pengene videre til en anden bank, som så sender dem videre. Igen | later may prove to have cost Denmark quite many billions of DKK in dividend tax fraud. Namely, that it is difficult to check whether the same shares have been used to have refunds paid out from the Danish Public Treasury repeatedly. More than once per share, as the report states. Dividend pay-outs to people in other countries are usually paid out to a bank that sends the money further to another bank, which then sends the money further. Again | |
| Jesper Tynell | 0:34:30 | og igen, indtil pengene havner hos aktiernes retmæssige ejer, og i hvert led i den kæde kan bankerne udskrive en kvittering for, at der er udbetalt aktieudbytte en såkaldt udbyttnota. og for hver udbyttnota man har, kan man gå til Lisbeth Rømer og hendes kolleger og få udbetalt refusion, forklarer hun. | and again, until the money ends up in the hands of the rightful share owner, and in every link in the chain, the banks can print out a receipt showing that a share dividend has been paid out using a so-called statement of dividend, and for every statement of dividend you have, you can go to Lisbeth Rømer and her colleagues and get a dividend refund paid out, she explains. | |
| Lisbeth Rømer | | Som bilag skulle man vedlægge en udbyttnota, altså den nota, banken | As an appendix you can attach a refund statement, that is the note the bank | |
| Lisbeth Rømer | 0:35:00 | sender til vedkommende, når udlodningen foretages. Men et udbytte kan gå gennem så mange banker, at man kan have tre, fire, fem udbyttnotaer på samme aktiepost. | sends to the person in question when the distribution of profits is done. But a dividend can go through so many banks that you may end up with three, four or even five refund statements for the same equity position. | |
| Jesper Tynell | | Og det åbner op for en form for svindel, som det senere viser sig, at den danske statskasse kan have mistet mange penge på. Penge, der altså formodentlig er fosset ud gennem huller i systemet, som Lisbeth Rømer og nu også Intern Revision | and this opens for a form of fraud, which later become apparent that the Danish Public Treasury can have lost quite a large amount of money from. Money that has likely been haemorrhaged out through holes in the system, which Lisbeth Rømer and now internal audit | |

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| Jesper Tynell | 0:35:30 | gør opmærksom på i deres rapport her i foråret 2010, når revisionen skriver: | also call attention to in their report here in the Spring of 2010, when the audit writes: | |
| Male6 | | "Anvendelsen af Omnibus-depoter betyder, at der udskrives flere udbyttentoter for den enkelte aktie, og at der ikke er kendskab til de reelle ejere af aktierne, hvorfor refusion udbetales uden dokumentation for ejerskabet og den faktiske udlodning." | "The use of Omnibus deposits means that more refund statements are printed out for the individual stocks, and that the actual numbers of shareholders are unknown, which is why refunds are paid out without documentation of the ownership and the actual distribution. | |
| Lisbeth Rømer | | For hver transaktion udskrives der en udbyttentota. Da vi ikke kan se, hvem der er den egentlige ejer, så | A statement of dividend is printed out for each transaction. As we cannot see who the actual owner is, then | |
| Lisbeth Rømer | 0:36:00 | kan allerede det system af, at fire gange kan man med næsten rette. Det er jo ikke rigtig, fordi der er kun en, der er aktien, men med en ægte udbyttentota kan man tilbage, selv om det ikke er rigtigt. Få udbetalt det refunderede, beløb, refusionen af udbytteskatten og det, der (intelligible). | the system of four times we can almost correct. However, this is not correct, because there is only one, there is the stock, but with a genuine dividend note, even though it is correct, get paid back what is refunded, the amount, the audit of the dividend tax and that, which is (intelligible). | |
| Jesper Tynell | | Men der er ikke meget nyt i, at der er problemer med administrationen af udbytteskat. Det | But there is not much that is new, that there are problems concerning the administration of dividend tax. The | |
| Jesper Tynell | 0:36:30 | ender revisionen med at konstatere ved at påpege, at der sådan set i forvejen allerede er gennemført tre undersøgelser af administrationen af udbytteskat, uden at der er sket en opfølgning på undersøgelserne af de problemer, de tidligere undersøgelser har påpeget. Intern revisions revisorer henviser blandt andet til en af sine egne tidligere undersøgelser og til den arbejdsgruppe, der med Lisbeth Rømer i spidsen allerede i midten af nullerne udarbejdede et omfattende | audit ends up pointing out that three investigations relating to the administration of dividend tax have already been conducted without a follow-up being conducted with respect to the investigations of the problems that were already flagged in prior investigations. Auditors from the internal audit refer to, among others, one of their earlier investigations and to the working group headed by Lisbeth Rømer way back in the middle of the 00s drafted a comprehensive | |

| Speaker | Time | Danish Transcription | English Translation | Comment |
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| Jesper Tynell | 0:37:00 | problemkatalog med forslag til løsninger på de mange problemer. | catalogue of problems with suggestions for solutions to the many problems. | |
| Lisbeth Rømer | | Jeg synes, at de netop påpegede de ting, som jeg jo selv havde beskrevet i så mange år, og så ses det ikke, at der på nogen måde er fulgt op på de tidligere undersøgelser, som har været igangsat af Skat på området. | They pointed out precisely those things that I had described for so many years, and I do not see that many of the prior investigations that were launched by the Danish Tax Authority on the matter have been followed up in any way. | |
| Jesper Tynell | | Derfor anbefaler Intern Revision heller ikke, at man nu starter forfra en gang til, men anbefaler derimod, | Therefore, the internal audit also does not recommend starting from nothing once more but recommends the contrary. | |
| Jesper Tynell | 0:37:30 | at man tager afsæt i det problemkatalog, som Lisbeth Rømer, Jette Zester og deres kolleger allerede har lavet. | That they build on the catalogue of problems that Lisbeth Rømer, Jette Zester and their colleagues have already made. | |
| Male6 | | "Intern Revision anbefaler, at der foretages en fornyet vurdering af den tidligere etablerede arbejdsgruppes problemkatalog for udbytteskat." | "Internal audit recommends that a new is conducted on the previously established working group's catalogue of problems for dividend tax." | |
| Lisbeth Rømer | | Vi læste jo med største entusiasme. | Well, we read it with the greatest enthusiasm. | |
| Jette Zester | | Vi krydsede fingre og håbede på, at nu var der banet et hul, at vi kunne komme og få lydhørhed oppe i ledelse. | We crossed our fingers and hoped that a hole was now paved so that we could get management to be responsive. | |
| Lisbeth Rømer | | Nu var der måske | Now there was perhaps | |
| Lisbeth Rømer | 0:38:00 | en mulighed for at bryde igennem og få noget gennemført. | an opportunity to break through and get something done. | |
| Jette Zester | | Så tommer op for en stund. | So, thumbs up for a little while. | |
| Lisbeth Rømer | | Det viser sig ikke at være tilfældet. | But this does not prove to be the case. | |

| Speaker | Time | Danish Transcription | English Translation | Comment |
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| Jesper Tynell | | Da Intern Revision afleverer sin rapport i maj 2010 | When internal audit submits its report in May 2010 | |
| Jesper Tynell | | beslutter ledelsen at nedsætte endnu en arbejdsgruppe, der skal se på sagen, altså en gang til. Men det sker ikke foreløbig. Arbejdsgruppen indkaldes ikke til møde det næste lille års tid, og det hele går mere eller mindre i stå, mens chef for helt oppe på departementchefniveau udveksler notater, og månederne går med at skrive om at begrænse arbejdsgruppens kommissorium. På de indre linjer og over for bankerne fastholder | management decides to appoint yet another working group to investigate the matter, yet again. But this does not happen in the interim. The working group is not summoned to a meeting during the next year, and everything is put-on hold, while the managers all the way up to department manager level exchange notes and months pass while they write about limiting the working group's mandate. On the inner lines and toward the banks | |
| Jesper Tynell | 0:38:30 | Lisbeth Rømer og Jette Zester imens de både håber og forventer, at ministeren skriver under på bekendtgørelsen, så bankerne fra første januar 2011 hurtigere skal indberette, hvem der modtager aktieudbytte. Men det kommer heller ikke til at ske. På et møde med skattemyndighederne. Svar bankerne endnu en gang, at de vil få store problemer med at håndtere løbende indberetning, som der står i referatet. Og den nytiltrådte skatteminister | Lisbeth Rømer and Jette Zester maintain that they both hope and expect that the minister will sign the executive order so from the first of January 2011 the banks will report who receives the share dividend more quickly. But this will not happen either. At a meeting with the Danish tax authorities, the banks yet again respond that they would have massive problems managing the continuous reporting stated in the report. And the newly appointed Minister for Tax | |
| Jesper Tynell | 0:39:00 | Troels Lund Poulsen fra Venstre skriver heller aldrig under på bekendtgørelsen. Om han overhovedet får forelagt bekendtgørelsen til underskrift, fremgår ikke af de dokumenter, jeg har haft adgang til. Troels Lund Poulsen ønsker ikke på nuværende tidspunkt selv at udtale sig om sagen. Da der i slutningen af 2010 fortsat ikke rigtig er sket noget, skriver Lisbeth Rømer til Intern Revision og fortæller, at den arbejdsgruppe, der skulle følge op på revisionens rapport, | Troels Lund Poulsen from the Left Party does not sign the executive order either. Whether or not he has had the executive order presented for him to sign is not apparent from the documents I have had access to. Troels Lund Poulsen does not wish to comment on the matter at the present time. As nothing had still happened at the end of 2010, Lisbeth Rømer writes to the internal audit and tells them that the working group that was to have followed up the auditor's report | |

| Speaker | Time | Danish Transcription | English Translation | Comment |
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| Jesper Tynell | 0:39:30 | endnu ikke er blevet bedt om at gå i gang. Tiden går, og det bliver nytår og 1. januar 2011, altså den dag hvor bankerne ifølge bekendtgørelsen skulle have været pålagt at give Lisbeth Rømer og hendes kolleger hos skattemyndighederne de oplysninger om aktionærerne, de mener, de har brug for. Hvis ministeren altså havde skrevet under. | still had not been asked to get started. Time passes and it becomes the new year and 1 January 2011 the day when the banks should have been required to give Lisbeth Rømer and her colleagues at the Danish tax authorities the information about the shareholders they believe they need under the executive order. Had the minister signed it, that is. | |
| Lisbeth Rømer | | Bankerne har hele vejen ikke haft lyst til det her. De har hele tiden været imod og spændt ben. | The banks have not wanted to go along with this the whole time. They have always been against it and tried to stand in the way. | |
| Jesper Tynell | 0:40:30 | Derfor skriver Lisbeth Rømer i februar 2011 igen til sine chefer i Skat. | Therefore, in February 2011 Lisbeth Rømer once again writes to her bosses at the Danish Tax Agency. | |
| Lisbeth Rømer | | Fra maj 2010 til februar 2011 sker der ikke rigtig noget med udbytteskatten, så 15. februar 2011 udarbejder jeg et nyt notat. | From May 2010 to February 2011 nothing much happened with respect to the dividend tax, so on 15 February 2011 I drafted a new note. | |
| Jesper Tynell | | Et notat, hvor hun forsøger at rydde bankernes indvendinger af vejen. | A note where she attempts to clear the banks objections out of the way. | |
| Lisbeth Rømer | | Vi har jo lavet en masse løsningsforslag, | Well, we have produced loads of suggested solutions, | |
| Lisbeth Rømer | 0:41:00 | men nu prøver vi på en lidt anden måde. | but we now try things in a slightly different way. | |
| Jesper Tynell | | På møder med Lisbeth Rømer og Jette Zester har bankernes organisation ikke alene fortalt, at bankerne ikke ønsker at indberette, hvem der modtager aktieudbytte på et tidligere tidspunkt. De har også fortalt, at de slet ikke kan nå det, og at de derfor har brug for mere tid til at lave rettelser i, skriver Lisbeth Rømer i notatet. | At meetings with Lisbeth Rømer and Jette Zester the banks' organisation has not just stated that they do not wish to report who receives share dividends at an earlier point in time. They have also said that they just cannot manage this and that they need more time to make corrections to this, writes Lisbeth Rømer in the note. | |
| Female2 | | " I et møde i departementet har bankverdenen udtalt, at bankerne har rettelser | "In a meeting at the department, the banking world has stated that the banks have corrections | |

| Speaker | Time | Danish Transcription | English Translation | Comment |
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| Female2 | 0:41:30 | til de depoter, som styrer udlodningerne, således at de ikke inden for den frist kan indberette udbyttmodtagerne." | to the deposits that control the allocation of dividends, so that they are unable to report who receives the dividends within the deadline." | |
| Lisbeth Rømer | | Det var bankverdens opfattelse. Det var ikke muligt på grund af rettelser, så de skulle foretage. | That was the banking world's opinion. This was not possible because of corrections they would need to perform. | |
| Jette Zester | | De siger jo, at de ville ikke kunne foretage indberetningen. | They are saying that they would not be able to conduct the reporting. | |
| Lisbeth Rømer | | Og hver gang, siger de, det kan de ikke, fordi deres data ikke er færdige på det tidspunkt, hvor vi gerne vil have det. Så de afviser blankt at fremrykke og være med | And every time they say that they cannot because their data is not ready at that point in time when we would like to have it. So, they absolutely refuse to press ahead and participate in | |
| Lisbeth Rømer | 0:42:00 | til fremrykket indberetning. | submitting early reporting. | |
| Jesper Tynell | | Men bankernes forklaring undrer Lisbeth Rømer og Jette Zester. | But the banks' explanation makes Lisbeth Rømer and Jette Zester wonder. | |
| Jette Zester | | Vi har holdt møde med den finansielle sektor i Skatteministeriet, hvor vi sagde, hvad er det for nogle rettelser, der bliver foretaget. Aktieudbyttet er udbetalt, og hvis de har ændringer til det, så skulle de jo have nogle penge tilbage eller, hvad det de retter i den periode, fordi vi har aldrig set nogen rettelser. | We have held meetings with the finance sector at the Danish Ministry of Taxation, where we explained what types of corrections need to be made. The share dividend is paid out and if they have changes to this then they should want their money back too, or whatever it is that they correct during the period, because we have never seen any changes. | |
| Lisbeth Rømer | 0:42:30 | Hvis der skal ske rettelser efter modtagelse af udbytteangivelse, bør det kun kunne ske i samråd med Skat, og vi har aldrig set sådan en ændringsanmodning. | If changes are supposed to be made after share dividends have been paid out, shouldn't these then be made in consultation with the Danish Tax Agency? Plus, we have never even seen such a change request. | |
| Jesper Tynell | | Det gør Lisbeth Rømer også klart i notatet til sine overordnede. | Lisbeth Rømer also makes this clear in the note to her superiors. | |

| Speaker | Time | Danish Transcription | English Translation | Comment |
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| Female2 | | "Rettelser efter modtagelsen af udbytteangivelsen bør kun kunne ske i samråd med Skat." | "Corrections after receipt of the statement of dividend should only be able to take place in consultation with the Danish Tax Agency." | |
| Lisbeth Rømer | | Så derfor er der ingen grund til at de skal have frist | So therefore, there is no need for them to have a deadline | |
| Lisbeth Rømer | 0:43:00 | udover udbytteangivelsesfristen. | in addition to the dividend statement deadline. | |
| Jesper Tynell | | Så ud over at gentage: "Vi har et problem i det her notat", så skriver du os dybest set. "Det kan ikke passe, at bankerne har behov for at rette i tingene. Fordi det kan de ikke gøre, uden at vi er inde over." | So, in addition to repeating: "We have a problem in this note," you basically write, "We cannot allow for banks to have the need to fix things. Because they can't do that unless we involved." | |
| Lisbeth Rømer | | Ja, det er nøjagtig det, vi mener. Det er fuldkommen mærkelig argumentation i mine ører. | Yes, that is precisely what we mean. To my ears the argument is just very strange. | |
| Jesper Tynell | | Når bankerne hurtigt kan udbetale pengene til aktionærerne | When the banks can quickly pay out money to shareholders | |
| Jesper Tynell | 0:43:30 | og hjælpe selskaberne med at angive over for Skat, hvor meget de samlet set skal indbetale i udbytteskat. Så må de også samtidig kunne indberette, hvem de har udbetalt aktieudbytterne til. Det tilføjer Lisbeth Rømer i notatet til sine chefer og anbefaler endnu engang, at ministeren nu endelig bruger sin bemyndigelse og skriver under. | and help companies by informing the Danish Tax Agency how much overall dividend tax they must pay. So, at the same time they must also be able to report who they have paid out share dividends to. Adds Lisbeth Rømer in the note to her bosses and recommends yet again that the minister now finally exercises his authority and signs under. | |
| Jesper Tynell | 0:44:00 | Da den nye arbejdsgruppe langt om længe træder sammen og i foråret 2011 mødes på Lisbeth Rømers kontor, overvejer den også at anbefale, at ministeren skriver under på en bekendtgørelse. Også selv om gruppen nu endnu en gang bliver informeret om bankernes modstand, fremgår det af et referat. | When the new working group finally meets and, in the spring of 2011, meets at Lisbeth Rømer's office, it also considers recommending that the minister signs the executive order. And even though the group is informed about the banks' opposition yet again, as indicated in a report. | |

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| Lisbeth Rømer | | Igen får vi at vide fra departementet, at Finansrådet og storbankerne er imod. | Once again, we are told by the department that Finance Denmark and the major banks are opposed. | |
| Lisbeth Rømer | 0:44:30 | Men vi bliver enige om, at vi fortsætter. | But we mutually agree that we will continue. | |
| Female2 | | "Alle kan vist se, at det er påkrævet, at der snart sker noget." | "Everyone can certainly see that it is essential for something to happen soon." | |
| Jesper Tynell | | ... skriver Jette Zester i en besked til Lisbeth Rømer mig og de andre medlemmer af arbejdsgruppen. Da arbejdsgruppen afleverer sin rapport i juni 2011, anbefaler den således endnu engang, at bankerne bliver pålagt hurtigere at fortælle Skat, hvem aktionærerne er. | ...writes Jette Zester in a message to Lisbeth Rømer, me and the other members of the working group. When the working group submits its report in June 2011, it recommends yet again that the banks are required to tell the Danish Tax Agency more quickly who the shareholders are. | |
| Female2 | | "I forbindelse med refusioner vil viden om udbyttmodtager sikre refusionens | "With respect to refunds, knowledge about who receives the dividends will ensure the accuracy of the refund | |
| Female2 | 0:45:00 | rigtighed." | ." | |
| Jesper Tynell | | ... skriver arbejdsgruppen. | ...writes the working group. | |
| Lisbeth Rømer | | Vi fastholder vores ønske trods storbankernes indsigelser. | We stand by our request despite the objections from the major banks. | |
| Jesper Tynell | | I mellemtiden har venstremanden Peter Christensen nu sat sig i stolen som skatteminister. Efter lidt over et år med at Troels Lund Poulsen på posten. Men Peter Christensen skriver heller aldrig under på, at bankerne skal gøre det, de ikke ønsker at gøre: | In the meantime, Peter Christensen from the Danish Left Party has now taken over the position as Minister for Tax. After just over a year with Troels Lund Poulsen in the post. But Peter Christensen never signs under either, thus the banks are not forced to do what they do not wish to do: | |

| Speaker | Time | Danish Transcription | English Translation | Comment |
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| Jesper Tynell | 0:45:30 | At fortælle Lisbeth Rømer og hendes kolleger tidligere, hvem der får udbetalt udbytte af danske aktier. Om Peter Christensen i det hele taget har fået forelagt bekendtgørelsen til underskrift, fremgår ikke af de dokumenter, jeg har haft adgang til. Peter Christensen oplyser selv, at han ikke har fået forelagt bekendtgørelsen. Det fremgår af dokumenterne, at spørgsmålet om bankernes håndtering af rettelser stadig ikke er afklaret, da Lisbeth Rømer | To tell Lisbeth Rømer and her colleagues who earlier who is paid out dividends from Danish shares. Whether Peter Christensen has had the executive order presented for him to sign is not apparent from the documents I have had access to. Peter Christensen states that he has not been presented with the executive order. The documents indicate that the question concerning the banks' handling of corrections still is not clarified, as Lisbeth Rømer | |
| Jesper Tynell | 0:46:00 | og resten af arbejdsgruppen skal mødes igen i eftersommeren 2011. Lisbeth Rømer skriver inden mødet et notat til arbejdsgruppen, hvori hun noterer, at det er arbejdsgruppens indstilling, at bankerne hurtigt må kunne indberette, hvem der har tjent penge på at få udbytte af deres aktier. Men på et møde i slutningen af august beslutter arbejdsgruppens medlemmer i første omgang kun at forsøge at få ministeren til at skrive under på noget, der ikke | and the rest of the working group will meet again during the late summer of 2011. Before the meeting Lisbeth Rømer writes a note to the working group in which she notes that it is the working group's position that the banks must quickly report who has earned money from receiving dividends from their shares. But at a meeting at the end of August, the working group's members initially decide just to try and get the minister to sign something that does not | |
| Jesper Tynell | 0:46:30 | involverer bankerne. De beslutter, at Skat fra nytår kun skal have oplysninger om aktionærerne hurtigere ind fra de selskaber, der ikke er børsnoteret, og så satse på at få de børsnoterede selskaber, som bankerne står for med på et senere tidspunkt. Det giver mere tid til bankerne, og Værdipapircentralen kan nå at lave deres computersystemer om. Og det giver Lisbeth Rømer, Jette Zester og resten af arbejdsgruppen mere tid til at forholde sig til bankernes | involve the banks. They decide that from the new year, companies who are not listed on the stock exchange must provide the Danish Tax Agency with data concerning shareholders faster and to focus on getting the companies who are listed on the stock exchange, and who the banks are responsible for, included later. This gives the banks more time and the Central Securities Depository can now redo their computer systems. And it gives Lisbeth Rømer, Jette Zester and the rest of the working group more time to take a stand with respect to the banks' | |
| Jesper Tynell | 0:47:00 | indvendinger, fremgår det senere af en redegørelse. | objections, as stated in a later report. | |

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| Female2 | | "Når hjemmelen alene udnyttes for så vidt, angår unoterede selskaber, skyldes det yderligere overvejelser i anledning af indvendinger fra Finansrådet." | "When the legal basis is solely used in relation to unlisted companies, this is because of additional considerations following objections from Finance Denmark." | |
| Jette Zester | | Man træder lidt vande og Finansrådet og kommer med sine indvendinger og skyder den lidt til hjørne. | We tread water for a while and Finance Denmark raised its objections and slightly pushed it into the corner. | |
| Jesper Tynell | | I efteråret 2011 skriver embedsmændene således udkast til en ny bekendtgørelse, | In the spring of 2011, the officials write a draft for a new executive order, | |
| Jesper Tynell | 0:47:30 | der ikke påvirker bankerne, men alene vedrører de ikke-børsnoterede selskaber. En bekendtgørelse som en helt ny skatteminister, der efter et folketingsvalg og et regeringsskifte i oktober 2011. Nu hedder Thor Möger Pedersen fra SF, godt nok ender med at skrive under på. Men det er altså ikke rigtig løser Lisbeth Rømer og hendes kollegers problemer med refusion af udbytteskat, fordi de børsnoterede aktier stadig | which does not impact the banks, but solely concerns the unlisted companies. An executive order that a completely new Minister of Taxation, which after a Danish Parliamentary election and a change of government in October 2011 is now named Thor Möger Pedersen from the Socialist People's Party, and he quite rightly ends up signing the executive order. But this does not quite solve Lisbeth Rømer and her colleagues' problems with refunds of dividend tax, because the listed shares still | |
| Jesper Tynell | 0:48:00 | ikke er med, forklarer hun og Jette Zester. | are not included, she and Jette Zester explain. | |
| Jette Zester | | Det løser ikke de store udfordringer, som der er, fordi de på de børsnoterede papirer. | It does not solve the major challenges that exist because they are on listed papers. | |
| Lisbeth Rømer | | Der hvor behovet er størst, sker der ingenting, fordi bankverdenen hele tiden har været imod, at det skulle ske. Det viser jo, at bankerne og finansverdenen har en meget stor magt, og det er jo ganske klart, fordi de i forvejen baserer en meget stor del | Nothing happens where the need is greatest because the banking world has opposed it happening the entire time. It turns out that the banks and the finance world have quite a lot of power and this is very clear, because they already base a large part | |

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| Lisbeth Rømer | 0:48:30 | af hele skattesystemet på oplysninger, som kommer fra verden, fra realkreditte, fra den finansielle sektor på alle mulige måder. Så vi er alle sammen meget afhængige af denne her banksektor. | of the entire tax system on information that comes from the world, from real-estate backed securities, and from the financial sector in all ways possible. So, we are all highly dependent on this bank sector. | |
| Jette Zester | | Det er jo så der, vi står nu. Ærgerligt, ærgerligt. | And that is where things stand now. Frustrating, frustrating. | |
| Lisbeth Rømer | | Der bliver ikke nogen ændring eller hjælp i forbindelse med refusioner. | There will be no change or help with regards to refunds. | |
| Jesper Tynell | 0:49:00 | Den afgørende armlægning med bankerne kommer således først til at finde sted | The final round of arm wrestling with the banks will only happen the | |
| Jesper Tynell | 0:49:30 | året efter i 2012. Lisbeth Rømer, Jette Zester og de andre embedsmænd i arbejdsgruppen forsøger nu en sidste gang også at få de børsnoterede aktier med. Altså dem bankerne administrerer. De tager de relevante paragraffer for den bekendtgørelse, der har ligget klar siden 2009, og som ingen ministre har underskrevet. Og så kopierer de dem ganske enkelt over i en ny bekendtgørelse. De får herudover også afklaret og løst spørgsmålne | year after in 2012. Lisbeth Rømer, Jette Zester and the other officials in the working group now make one final attempt to also have the listed shared included. Those the banks administer that is. They take the relevant paragraphs for the executive order than has been ready since 2009 and that no minister has signed, and they quite simply copy them into a new executive order. They also get the questions | |
| Jesper Tynell | 0:50:00 | og problemerne omkring de rettelser, bankerne har, forklarer Jette Zester. | and problems clarified and solved concerning the corrections the banks have, explains Jette Zester. | |
| Jette Zester | | Så fandt de selv ud af at lave nogle ekstraordinære kørsler, så de klarer det af, inden de overhovedet foretager udlodningen, så alle de der rettelser er på plads. | Well, they figured out themselves how to make some extraordinary runs, so they clear it up before they make any distributions whatsoever, so all those corrections are in place. | |
| Jesper Tynell | | Så forklare de endnu en gang bankerne i et notat, en løbende indberetning af aktionærerne skal sikre, at statens udbetalinger af milliarder af kroner i refusion af udbytteskat, sker | So, in a note, they explain yet one more time to the banks that continuous reporting of shareholders will ensure that the Danish State's pay-outs of billions of kroner in refunds of dividend tax, is done | |

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| Jesper Tynell | 0:50:30 | på et korrekt grundlag, og skriver tydeligt til bankerne, at det ikke er muligt at sikre i dag. | on a correct basis and write clearly to the banks that this is impossible to ensure today. | |
| Female2 | | "Grundlaget for refusionerne er ikke tilgængeligt, før, længe efter at refusionen skal ske. Derfor skal den løbende indberetning primært sikre, at grundlaget, der skal refunderes på, er tilgængeligt på tidspunktet for refusionen. Herved sikres en korrekt refusion." | "The basis for refunds is not available until long after the refund should be made. Therefore, the continuous reporting must primarily be done to ensure that the basis on which the refund will be made is available at the time of the refund. Thus, ensuring a correct refund." | |
| Jesper Tynell | | Da den nye bekendtgørelse bliver sendt i høring, skriver bankernes interesseorganisation, | When the new executive order is sent for consultation, the banks interest organisation writes | |
| Male7 | 0:51:00 | "Finansrådet tilbage til Skatteministeriet, at det har det forstået. Skat har tidligere til Finansrådet oplyst, at formålet med den løbende indberetning er at få afstemningsmulighed i forbindelse med refusion." | "Finance Denmark writes back to the Danish Ministry of Taxation that they have understood this. The Danish Tax Agency has previously informed Finance Denmark that the purpose of the continuous reporting is to secure the ability to perform reconciliation in connection with refunds." | |
| Jesper Tynell | | Men alligevel fastholder banksektoren alligevel sin modstand mod løbende at fortælle Skat, hvem der får udbetalt udbytte af deres aktier. Og skærer nu i sit høringssvar modstanden helt ud i pap og skriver: | However, the banking sector still maintains its opposition to continuously telling the Danish Tax Agency who receives dividends from their shares, and now the opposition spells out its response to the consultation on paper, where it writes: | |
| Male8 | 0:51:30 | "Finansrådet har ved gentagende lejligheder gjort Skat opmærksom på, at sektoren ikke ønsker at foretage løbende indberetninger af udbytter. Synspunktet gentages i høringsvaret." | "Finance Denmark has, on repeated occasions, made the Danish Tax Agency aware that the sector does not wish to conduct ongoing reports of dividends. The point of view is repeated in the response to the consultation." | |

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| Jette Zester | | Det er den samme sværte, som man har kommet med i en årrække. Det ville være en administrativ byrde for dem. Men sat op imod vores argument for, at udbytteadministrationen sad og udbetalte i blinde, så forstod vi ikke rigtig det argument fra pengeinstitutterne. | It is the same response that they have produced for many years. It would be an administrative burden for them. But, weighed up against our argument that the dividend administration sat there and blindly paid out, we really could not understand the argument from the financial institutions. | |
| Jesper Tynell | 0:52:00 | Vi har forelagt alle påstande vedrørende bankerne og Finansrådet for Finans Danmark, som den finansielle sektors interesseorganisation hedder i dag. Finans Danmark har ikke kommet med indvendinger eller præciseringer hertil, men bekræfter, at finanssektoren under forløbet har været i kontakt med myndighederne og skriver: | We have presented all the claims concerning the banks and the former Finance Council to Finance Denmark as the financial sector's interest organisation is now called. Finance Denmark has not presented any objections or clarifications with respect to this, but confirms that the finance sector has had ongoing contact with the authorities and writes: | |
| Male9 | | "Her var det vigtigt for finansielle sektor, at et eventuelt nyt system ikke skulle | "Here it was important for the financial sector that any new system would not | |
| Male9 | 0:52:30 | medføre massive administrative byrder, samt at der blev værnnet om kundernes data." | result in massive administrative burdens, and that customer data was safeguarded." | |
| Jesper Tynell | | Det her er "De hemmelige aktionærer". Du har lyttet til fjerde afsnit: "Bankerne stritter imod". Signe Mansdotter har klippet og komponeret musik sammen med Marie Kildebæk, | This is "The secret shareholders." You have listened to the fourth episode: "The banks are resisting." Signe Mansdotter has edited and composed the music together with Marie Kildebæk, | |
| Jesper Tynell | 0:53:00 | Jens Vithner er redaktør. Karen Damsgaard Sørensen og Alberte Zachø har været i redaktion. Morten Runge har indlæst citater, og jeg har tilrettelagt og skrevet manuskript. Mit navn er Jesper Tynell. | The editor is Jens Vithner. Karen Damsgaard Sørensen and Alberte Zachø have been in the editorial office. Morten Runge has read the quotes and I have organised and written the manuscript. My name is Jesper Tynell. | |
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